

Amendment No. 1 to SB1151

Cooper
Signature of Sponsor

AMEND Senate Bill No. 1151

House Bill No. 893*

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

By deleting all of the language after the enacting clause and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Title 62, Chapter 18, Part 1, is amended by adding a new section thereto, as follows:

Section 62-18-128.

(a) In connection with any transaction involving the purchase or sale of a fee simple possessory interest (title evidencing beneficial ownership) in real property in this state, the person conducting or handling the settlement, at or before the closing of settlement and disbursement of any funds, shall obtain from the purchaser a statement in writing that the purchaser has received a notice that the purchaser does or does not desire to purchase a land survey and if the purchaser desires to purchase a land survey, whether permanent markers or monuments are to be installed. The notice shall not be required of a trustee under a deed of trust or in transactions which are to convey only a security interest in the property of an existing owner. The notice may be combined with or attached to any other notices required of the purchaser; provided, that the notice required herein is separately signed.

(b) The following or any other substantially similar form shall be sufficient for the purposes herein:

Notice and Acknowledgment With Respect to Owner's Land Survey

RE: (address or brief property description)

Pursuant to § 62-18-128, the undersigned purchaser or purchasers, hereby acknowledge(s) that they have received a notice that owner's land survey may be available to them at their expense.

_____ I (We) hereby desire to obtain owner's land survey and I (we)

do _____ do not _____ desire permanent markers or monuments.

_____ I (We) hereby decline to obtain owner's land survey.

Tennessee law requires that you sign this acknowledgment. I (We) further acknowledge that the settlement agent in this transaction [or insert name of settlement agent here] shall have no responsibility to the undersigned for the accuracy of the land survey we are purchasing.

Signature of Purchaser of Purchasers

Date: _____

SECTION 2. This act shall take effect January 1, 2006, the public welfare requiring it.